

Til Aksjonærene i Viking Drilling ASA / To the Shareholders of Viking Drilling ASA

## **INNKALLING TIL ORDINÆR GENERALFORSAMLING 17. august 2009**

### **NOTICE OF ORDINARY GENERAL MEETING ON 17<sup>th</sup> of August 2009**

*This document contains an unofficial English translation of the prevailing Norwegian language notice, which is provided for information purposes only.*

#### **AGENDA**

Det innkalles med dette til ordinær generalforsamling i Viking Drilling ASA 17. august 2009 klokken 17:00 på selskapets kontor, c/o Kistefos AS, Stranden 1, Aker Brygge, 0250 OSLO. Til behandling foreligger følgende:

1. Åpning av generalforsamlingen v/styreleder Christen Sveaas og opprettelse av fortegnelse over møtende aksjeeiere.
2. Valg av møteleder for generalforsamlingen samt representant til å medundertegne protokollen.
3. Godkjenning av innkallingen til og dagsorden for generalforsamlingen.
4. Godkjenning av årsregnskapet og årsberetningen for 2008 for morselskapet og konsernet, herunder disponering av morselskapets årsresultat.
5. Fastsettelse av godtgjørelse til styret og revisor, samt behandling av erklæring om retningslinjene for utdeling av godtgjørelse, jf allmennaksjeloven § 6-16a.

Selskapets årsregnskap, årsberetning og revisjonsberetning for 2008, samt forslag til erklæring om godtgjørelse er vedlagt.

Notice is hereby given of an ordinary general meeting in Viking Drilling ASA on 17th August 2009 at 17:00 hours at the Company's offices, c/o Kistefos AS, Stranden 1, Aker Brygge, 0250 OSLO. The following issues are proposed to be resolved:

1. Opening of the general meeting by the chairman of the Board of Directors, Mr Christen Sveaas, and recording of attending shareholders.
2. Appointment of a chairman of the general meeting and of a person to co-sign the minutes of the general meeting.
3. Approval of the notice and the agenda of the general meeting.
4. Approval of the financial statements and Directors's Report for 2008 for the Parent Company and the group, including allocation of the parent Company's net loss.
5. Determination of the remuneration to the Board of Directors and Auditor, together with discussion of the declaration of the principles for remuneration according to the Public Limited Companies Act § 6-16a.

The Company's annual financial statements, directors' report, and auditor's report for 2008, as well as proposal for statement of the principles of remuneration are attached.

Oslo, 30<sup>th</sup> July 2009  
For styret / on behalf of the board of directors  
Viking Drilling ASA

Christen Sveaas  
Styrets leder / Chairman of the Board  
Sign.

## **5. Declaration of the principles of remuneration for Viking Drilling ASA**

According to the Public Limited Companies Act § 6-16a, a Norwegian Public Limited Liability Company must present the principles for the determination of the salaries and bonuses of its leading officials and employees.

There is only one leading employee in the Company, CEO and President of all companies in the Group, Mr William Dennis Heagney.

After filing for US Chapter 11 bankruptcy protection and effective from 1 January 2009,

Mr Heagney's main terms are:

- Salary:
  - Annual salary of USD 250.000

Bonus compensation scheme:

- In addition to annual salary, there is a bonus compensation scheme with a total value of min USDM 0.2, and which is related to the following:
  - USD 175.000 upon the closing of a cash sale of each of the rigs
  - After the total proceeds of liquidation are greater than USDM 75, 1% of the total proceeds.

Termination of the employment contract is set by any of the following:

- Closing of the sale of all three "rigs" and payment of the bonuses listed above
- 90 days written notice by Mr. Heagney
- 90 days written notice by the Company
- After termination Mr Heagney shall not be entitled to any further remuneration from the Company.

Mr Heagney's salary and the corresponding compensation scheme are determined and adjusted according to commercially justified standards and are subject to US Chapter 11 Court approval.

Until the Company filed for Chapter 11 Mr. Ole Geir Hagen was acting as the Company's CFO under a management agreement with Fami Holding AS, which was wholly owned by him. Fami Holding AS received a total remuneration in January and February 2008 of USD 28'. After the Company filed for Chapter 11, Mr. Niels Erik Feilberg has been acting as the Company's CFO, under a management contract with PWC. The total fee paid to PWC for Mr. Feilberg's services in 2008 was USD 373'. The management contract with PWC was terminated by the Company in September 2008.

This policy of remuneration is assumed to have no adverse effect for the Company or its Shareholders.

Oslo, 30. July 2009

## MØTESEDDEL

Undertegnede vil møte på generalforsamling i Viking Drilling ASA den 17. august 17:00.

Jeg eier: \_\_\_\_\_ aksjer

Jeg har fullmakt for: \_\_\_\_\_ aksjer (*fullmakten(e) bes vedlagt*)

Underskrift: \_\_\_\_\_

Navn: \_\_\_\_\_ (blokkbokstaver)

Sted/dato: \_\_\_\_\_

**Møteseddelen sendes til: Viking Drilling ASA, c/o Kistefos AS, Stranden 1, 0250 OSLO. Det bes om at møteseddelen sendes inn slik at den er selskapet i hende senest 14. august 2009.**

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## FULLMAKT

Som eier av \_\_\_\_\_ aksjer i Viking Drilling ASA gir jeg/vi herved

Styrets leder

\_\_\_\_\_ (sett inn navn)

fullmakt til å representere og avgi stemmer for mine/våre aksjer på generalforsamling i Viking Drilling ASA den 17. august 2009 kl 17:00.

Dersom det ikke er krysset av for noen av alternativene ovenfor, vil fullmakten bli ansett gitt til styrets leder. Dersom fullmakt er gitt til styrets leder har denne adgang til å gi et annet medlem av styret eller ledelsen rett til å representere, og avgi stemme for, aksjene som fullmakten omfatter.

Underskrift: \_\_\_\_\_ \*

Navn: \_\_\_\_\_ (blokkbokstaver)

Sted/dato: \_\_\_\_\_

Fullmakten sendes til: Viking Drilling ASA, c/o Kistefos AS, Stranden 1, 0250 OSLO.

\*Dersom fullmakt gis på vegne av et selskap eller annen juridisk person, må det vedlegges firmaattest/og eller fullmakt som viser at den som undertegner har kompetanse til å avgi fullmakten.

### ATTENDANCE NOTICE

The undersigned will attend the general meeting in Viking Drilling ASA on 17<sup>th</sup> of August 2009 at 17:00 hours.

I own: \_\_\_\_\_ shares

I have power of attorney  
(must be enclosed) for: \_\_\_\_\_ shares

Signature: \_\_\_\_\_

Name: \_\_\_\_\_(in capital letters)

Place/date: \_\_\_\_\_

**The attendance notice must be sent to: Viking Drilling ASA, c/o Kistefos AS, Stranden 1, 0250 Oslo, Norway. Please make sure attendance notice reaches the company no later than 14<sup>th</sup> of August 2009.**

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### POWER OF ATTORNEY

As owner of \_\_\_\_\_ shares in Viking Drilling ASA I/we hereby authorise

the Chairman of the Board of Directors

\_\_\_\_\_ (fill in name)

to represent me/us and to vote on my/our shares in the general meeting in the general meeting in Viking Drilling ASA on 17<sup>th</sup> of August 2009 at 17:00 hours.

If none of the alternatives above have been ticked off, the power of attorney will be given to the Chairman. If power of attorney is given to the Chairman, he has the right to authorise another member of the board of directors or of the management to represent and to vote for the shares covered by the power of attorney.

Signature: \_\_\_\_\_\*

Name: \_\_\_\_\_(in capital letters)

Place/date: \_\_\_\_\_

The power of attorney must be sent to: Viking Drilling ASA, c/o Kistefos AS, Stranden 1, 0250 Oslo, Norway.

\*If the power of attorney is given on behalf of a company or another corporate body, a company certificate or other documentation proving the right of the person signing to represent the company, must be enclosed.